

Senate File 533

S-3326

1 Amend the amendment, S-3312, to Senate File 533 as
2 follows:

3 1. Page 1, by striking lines 3 through 20 and
4 inserting:

5 <<Sec. _____. Section 422.11S, subsection 4, Code
6 2011, is amended to read as follows:

7 4. Married taxpayers who file separate returns
8 or file separately on a combined return form must
9 determine the tax credit under subsection 1 based
10 upon their combined net income and allocate the total
11 credit amount to each spouse in the proportion that
12 each spouse's respective net income bears to the
13 total combined net income. Nonresidents or part-year
14 residents of Iowa must determine their tax credit in
15 the ratio of their Iowa source net income to their
16 all source net income. Nonresidents or part-year
17 residents who are married and elect to file separate
18 returns or to file separately on a combined return form
19 must allocate the tax credit between the spouses in
20 the ratio of each spouse's Iowa source net income to
21 the combined Iowa source net income of the taxpayers.
22 An individual may claim the tax credit allowed a
23 partnership, limited liability, S corporation,
24 estate, or trust electing to have the income taxed
25 directly to the individual. The amount claimed by the
26 individual shall be based upon the pro rata share of
27 the individual's earnings of the partnership, limited
28 liability company, S corporation, estate, or trust.

29 Sec. _____. Section 422.11S, subsection 7, paragraph
30 a, subparagraph (2), Code 2011, is amended to read as
31 follows:

32 (2) "*Total approved tax credits*" means for the
33 tax year beginning in the 2006 calendar year, two
34 million five hundred thousand dollars, for the tax
35 year beginning in the 2007 calendar year, five million
36 dollars, and for tax years beginning on or after
37 January 1, 2008, and before January 1, 2012, seven
38 million five hundred thousand dollars. For the tax
39 year beginning on January 1, 2012, "*total approved*
40 *tax credits*" means eight million seven hundred fifty
41 thousand dollars, and for tax years beginning on or
42 after January 1, 2013, ten million dollars.>>

43 2. By renumbering as necessary.

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